

**U.S. Department of Justice**

*United States Attorney*

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**PRESS RELEASE**

**For Immediate Release**  
**Alexandria, Virginia**  
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Paul J. McNulty, United States Attorney for the Eastern District of Virginia, announced that James D. Cannon, 47, of Bethesda, Maryland, pled guilty yesterday in United States District Court in Alexandria to embezzlement and theft of \$65,000 from the employee pension account of the Arlington Housing Corporation. Cannon, the President and owner of Benefits Concept Group located in Rosalyn, Virginia, faces a maximum sentence of five years imprisonment, a fine of \$250,000 and full restitution. United States District Judge Leonie M. Brinkema set sentencing for December 12, 2003.

Benefits Concept Group was a business which designed and administered pension benefit plans, including tax-deferred annuity plans. One of its customers was the Arlington Housing Corporation, a non-profit business located in Arlington, Virginia, with approximately 20 employees. The Arlington Housing Corporation built and managed affordable housing for low income families and individuals. Benefits Concept Group had handled the Arlington Housing Corporation's employee pension plan since 1987.

On August 7, 2001, Cannon drew a \$65,000 check from the assets of the Arlington Housing Corporation's employee pension plan, which he used to pay his personal credit card expenses, legal fees and rent. Cannon gave a portion of the money to a companion. Cannon's actions caused a \$65,000 loss to 15 Arlington Housing Corporation employees.

This case was investigated by the United States Postal Inspection Service and was prosecuted by Assistant United States Attorney Robert C. Erickson.